

Releasable

Date: 10/23/09, 11/20/09

Document: 876126, 877719

POLICY No. **EL 10195**

EXCESS LIABILITY POLICY

STOCK COMPANY

Renewal of **New**Excess
Insurance
Group

EXCESS INSURANCE COMPANY LIMITED

Excess House, 13 Fenchurch Avenue
London, EC3, England

DECLARATIONS

Item 1. Name Insured and Address: (No., Street, Town, County, State)

MONSANTO COMPANY ETAL.
800 NORTH LINDBERGH BLVD.
ST. LOUIS MISSOURI

THOMAS E. SEARS - INC.

INSURANCE - REINSURANCE

JOHN HANCOCK TOWER
200 CLARENCE STREET
BOSTON, MASS. 02116

Item 2. Policy Period:

From **4/1/79** to **4/1/80**
12:01 A.M., standard time at the address of the named insured as stated herein.Item 3. Underlying Insurance: EXCESS UMBRELLA LIABILITY\$58,000,000. each occurrence and aggregate where applicable as provided
by various carriers on file with the company.

Item 4. Limit(s) of Coverage

Hereunder:

\$1,000,000 part of 22,000,000 each occurrence and aggregate where applica.
excess of above.

Item 5. Premium: \$4,000.00

Item 6. Cancellation: **Thirty (30) Days**Date: **5/31/79** AS/dgt
CMB-101 (12/77)ISELIN, NEW JERSEY by: *Daniel F. Wade*

Authorized Representative.

MONS 155783

EXCESS LIABILITY POLICY EXCESS INSURANCE COMPANY

(Hereinafter called the Company)

Agrees with the Insured named in Item 1 of the Declarations made a part hereof, in consideration of the payment of 1. premium and subject to all of the terms of this Policy, to indemnify the Insured:

As respects claims, accidents or occurrences, whichever is applicable, taking place during the period of the Policy. The Company agrees to afford the Insured such additional insurance as the issuers of the Underlying Coverage specified in the schedule would afford the Insured by increasing the underlying coverage from the limit(s) set forth under Item 3 of the Declarations to the limit(s) set forth under Item 3 and 4 of the Declarations combined, provided that it is expressly agreed that liability shall attach to the Company:

- (a) only after the issuers of the Underlying Coverage have paid or have been held liable to pay the full amount of the said underlying limit, and;
- (b) only as respects such additional amounts in excess thereof as would be payable by the issuers of the Underlying Coverage if the said underlying limit were amended as aforesaid, and;
- (c) in no greater amount than the limit(s) set forth under Item 4 of the Declarations, Ultimate Net Loss, as respects each claim, accident or occurrence, whichever is applicable, taking place during the period of this Policy and in no greater amount than the limit(s) set forth under Item 4 of the Declarations, Ultimate Net Loss, in the aggregate, where applicable, for each annual period during the currency of this Policy.

DEFINITIONS

ULTIMATE NET LOSS AND COSTS

Ultimate net loss, as used herein, shall be understood to mean the sums paid in settlement of losses for which the Insured is liable after making deductions for all recoveries, salvages and other insurances (other than recoveries under the underlying insurance, policies of co-insurance, or policies specifically in excess hereof), whether recoverable or not, and shall exclude all "Costs".

The word "costs", as used herein, shall be understood to mean interest on judgements, investigation, adjustment and legal expenses including taxed court costs and premiums on bonds, for which the Insured is not covered by the underlying insurance excluding, however, (a) all expenses for salaried employees and counsel on general retainer, (b) all office expenses of the Insured, and (c) regular fees paid to counsel on general retainer.

Costs incurred by the Insured, with the written consent of the Company, shall be apportioned as follows:

- (a) in the event of claim or suit arising which appears likely to exceed the underlying insurance limit or limits, no Costs shall be incurred by the Insured without the written consent of the Company.
- (b) should such claim or suit be settled previous to going into court for not more than the underlying insurance limit or limits, then no Costs shall be payable by the Company.
- (c) should, however, the sum for which the said claim or suit may be settled exceed the underlying insurance limit or limits, then the Company, if it approves such settlement or consents to the proceedings continuing, shall contribute to the Costs incurred in the ratio that its proportion of the ultimate net loss as finally adjusted bears to the whole amount of such ultimate net loss.
- (d) in the event the Insured elects not to appeal a judgement in excess of the underlying insurance limit or limits, the Company may elect to conduct such appeal at its own cost and expense and shall be liable for the taxable court costs and interest incidental thereto, but in no event shall the total liability of the Company exceed its limit or limits of liability as stated above, plus the costs of such appeal.
- (e) in the event a judgement is rendered in excess of the underlying insurance limit or limits and the underlying insurer or insurers elect to appeal such judgement, the duty of obtaining an appeal bond in regard to liability in excess of the underlying insurance limit or limits shall rest with the Insured and its underlying insurer or insurers.

LOSS PAYABLE

The Company's obligation to pay any ultimate net loss and costs with respect to any accident, occurrence or claim falling within the terms of this Policy shall not attach until the amount of the applicable underlying limit has been paid by or on behalf of the Insured on account of such accident, occurrence or claim. The Insured shall make claim for any ultimate net loss and costs under this Policy within a period of not exceeding twelve (12) months after (a) the Insured shall have paid ultimate net loss in excess of the underlying limit, with respect to any accident, occurrence or claim, or (b) the Insured's obligation to pay such amounts shall have been finally determined, either by judgement against the Insured after actual trial or by written agreement of the Insured, the claimant and the company.

- (b) All losses covered by this Policy shall be due and payable by the Company within thirty (30) days after claim has been presented and proper proof of payment of ultimate net loss and costs has been submitted, all in accordance with the terms above.

MONS 155784

ASSISTANCE AND CO-OPERATION

The Company shall not be called upon to assume charge of the settlement or defense of any claim made or suit brought or proceeding instituted against the Insured but the Company shall have the right and shall be given the opportunity to associate with the Insured or the Insured's underlying insurers, or both, in the defense and control of any claim, suit or proceeding likely to involve the Company, in which event the Insured and the Company shall co-operate in all things in the defense of such claim, suit or proceeding.

CANCELLATION

The Insured may cancel this Policy at any time by giving to the Company 30 days prior notice. The Company may cancel this Policy at any time by giving to the Insured 30 days' prior notice. Any such notice shall be sent by registered mail and shall state the date upon which cancellation shall become effective. The effective date of cancellation shall be the end of the period for this Policy. If cancellation is at the request of the Insured, adjustment of premium shall be at short rate and if cancelled by the Company, adjustment shall be pro-rata. However, in the event of cancellation or non-renewal of the underlying insurance immediately preceding this Policy, this Policy terminates as of the same date without notice to the Insured. The Company, may, however, cancel this Policy absolutely on ten (10) days notice for non-payment of premium due.

Notice by the Company to the first Named Insured, if more than one, shall be deemed notice to any other interests included as an Insured.

PUNITIVE DAMAGES

This Policy shall not apply to Punitive or Exemplary Damages awarded against the Insured.

NUCLEAR ENERGY LIABILITY EXCLUSION

I. This Policy does not apply:

A. Under any Liability Coverage, to personal injury or property damage:

- (1) with respect to which an Insured under this policy is also an Insured under a nuclear energy liability policy issued by the Nuclear Energy Liability Insurance Association, the Mutual Atomic Energy Liability Underwriters, or the Nuclear Insurance Association of Canada or would be an Insured under any such policy limit but for its termination upon exhaustion of its limits of liability;
- (2) resulting from the hazardous properties of nuclear material and with respect to which (a) any person or organization is required to maintain financial protection pursuant to the Atomic Energy Act of 1954 or any law amendatory thereof or (b) the Insured is, or had this policy not been issued would be, entitled to indemnity from the United States of America or any agency thereof under any agreement entered into by the United States of America or any agency thereof with any person or organization.

B. Under any Medical Payments Coverage or under any Supplementary Payments provisions relating to first aid or other immediate medical or surgical relief, to expenses incurred with respect to personal injury resulting from the hazardous properties of nuclear material and arising out of the operation of a nuclear facility by any person or organization.

C. Under any Liability Coverage, to personal injury or property damage resulting from the hazardous properties of nuclear material, if:

- (1) the nuclear material
 - (a) is at any nuclear facility owned or operated by or on behalf of an insured; or
 - (b) has been discharged or dispersed therefrom; or
- (2) the nuclear material is contained in spent fuel or waste at any time processed, handled, used, possessed, stored, transported or disposed of by or on behalf of an insured; or
- (3) the personal injury or property damage arises out of the furnishing by an Insured of services, materials, parts, or equipment in connection with the planning, construction, maintenance, operation or use of any nuclear facility but if such facility is located within the United States of America its territories or possessions or Canada this Exclusion I.C. (3) applies only to property damage to such nuclear facility and any property thereat.

As used in this Exclusion,

hazardous properties include radioactive, toxic or explosive properties;

nuclear material means source material, special nuclear material or by-product material;

source material, special nuclear material and by-product material have the meanings given them in the Atomic Energy Act of 1954 or in any law amendatory thereof;

spent fuel means any fuel element or fuel component, solid or liquid, which has been used or exposed to radiation in a nuclear reactor;

waste means any waste material

- (1) containing by-product material and

MONS 155785

- (2) resulting from the operation by any person or organization of any nuclear facility included within the definition of nuclear facility under paragraph (a) or (b) thereof;

nuclear facility means

- (a) any nuclear reactor.
- (b) any equipment or device designed or used for
 - (1) separating the isotopes of uranium or plutonium
 - (2) processing or utilizing spent fuel or
 - (3) handling, processing or packaging waste.
- (c) any equipment or device used for the processing, fabricating or alloying of special nuclear material if at any time the total amount of such material in the custody of the Insured at the premises where such equipment or device is located consists of or contains more than 25 grams of plutonium or uranium 233 or any combination thereof, or more than 250 grams of uranium 235.
- (d) any structure, basin, excavation, premises or place prepared or used for the storage or disposal of waste.

and includes the site on which any of the foregoing is located, all operations conducted on such site and all premises used for such operations;

nuclear reactor means any apparatus designed or used to sustain nuclear fission in a self-supporting chain reaction or to contain a critical mass of fissionable material;

property damage includes all forms of radioactive contamination of property.

In Witness Whereof, the Company has caused this Policy to be signed by its President and Secretary; but this Policy shall not be valid unless countersigned on the Declaration page by a duly authorized representative of the Company.

Excess Insurance Company Limited



W. Griffiths
Director

Excess Insurance Company Limited



W. L. Samengo-Turner
Chairman & Chief Executive

MONS 155786

EXCESS LIABILITY

POLICY No. EL 10195

**DAILY REPORT
EXCESS INSURANCE COMPANY**

Renewal of **NEW**

Item 1. Name Insured and Address:

**MONSANTO COMPANY ETAL.
800 NORTH LINDBERGH BLVD.
ST. LOUIS MISSOURI**

**THOMAS E. SEARS
P.C.#8557200**

Item 2. Policy Period:

From **4/1/79** to **4/1/80**
12.01 A.M., standard time at the address of the named insured as stated herein.

Item 3. Underlying Insurance:

EXCESS UMBRELLA LIABILITY

**\$58,000,000. each occurrence and aggregate where applicable as provided
by various carriers on file with the company.**

Item 4. Limit(s) of Coverage

Hereunder:

**\$1,000,000 part of 12,000,000 each occurrence and aggregate where applicable
excess of above.**

Item 5. Premium: **\$4,000.00**

Item 6. Cancellation: **Thirty (30) Days**

ISHLIN, NEW JERSEY
Date: **5/31/79** AS/dgt by: _____

CBI-101 (12/77)

Authorized Representative

EXTRA COPY

MONS 155787

ENDORSEMENT

Effective Date 4/1/79

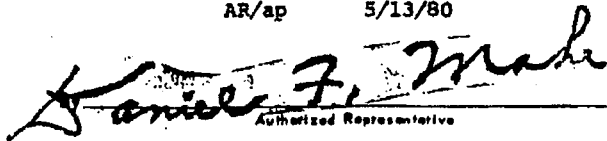
In consideration of the premium charged, it is understood and agreed
Punitive Damages Exclusion is deleted in its entirety.

Effective 4/1/79 12:01 AM Standard Time, this Endorsement No. #12
attached to and made a part of Policy No. EL 10195 of EXCESS INSURANCE COMPANY
issued to MONSANTO COMPANY ETAL

(The information above is required only when this endorsement is issued subsequent to preparation of the policy.)

Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, agreements or limitations
of this policy other than as above stated.

AR/ap 5/13/80


Authorized Representative

MONS 155788

CMI 19 (7/78) 15M

ORIGINAL

ENDORSEMENT

Effective Date 4/1/79

In consideration of the premium charged, it is understood and agreed that Endorsement #8, Service of Suit, that Mendes & Mount's address is amended to read:

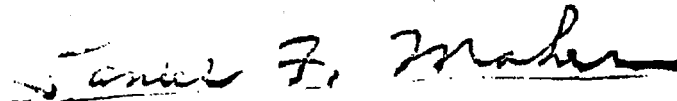
3 Park Avenue
New York, New York 10016

Effective 4/1/79 12:01 AM Standard Time, this Endorsement No. 11
attached to and made a part of Policy No. EL 10195 of EXCESS INSURANCE COMPANY
issued to Monsanto Company Etal.

(The information above is required only when this endorsement is issued subsequent to preparation of the policy.)

Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, agreements or limitations of this policy other than as above stated.

AS/t1 - 3/12/80



By _____
Authorized Representative

CM1 19 (7/78) 15M

ORIGINAL

MONS 155789

ENDORSEMENT

Effective Date 4/1/79

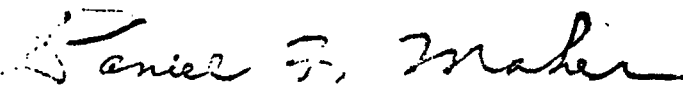
In consideration of the premium charged, it is understood and agreed that Endorsement #5 is hereby deleted null and void.

Effective 4/1/79 12:01 AM Standard Time, this Endorsement No. 10
attached to and made a part of Policy No. EL 10195 of EXCESS INSURANCE COMPANY
issued to Monsanto Company Etal.

(The information above is required only when this endorsement is issued subsequent to preparation of the policy.)

Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, agreements or limitations of this policy other than as above stated.

AS/t1 - 3/12/80

By 
Authorized Representative

MONS 155790

CM1 19 17 781 15M

ORIGINAL

ENDORSEMENT

Effective Date 4/1/79

In consideration of the premium charged, it is understood and agreed that Item #6, Cancellation Notice, is amended to read:

Sixty (60) days

Effective 4/1/79 12:01 AM Standard Time, this Endorsement No. 9
attached to and made a part of Policy No. EL 10195 of EXCESS INSURANCE COMPANY
issued to Monsanto Company Etal.

(The information above is required only when this endorsement is issued subsequent to preparation of the policy.)

Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, agreements or limitations of this policy other than as above stated.

AS/tl -

3/17/80

By 

Authorized Representative

MONS 155791

CMI 19 (7-78) 15M

ORIGINAL

ENDORSEMENT

Effective Date 4/1/79

SERVICE OF SUIT CLAUSE (U.S.A.)

It is agreed that in the event of the failure of the Company to pay any amount claimed to be due hereunder, the Company at the request of the Insured (or reinsured), will submit to the jurisdiction of any Court of competent jurisdiction within the United States, and will comply with all requirements necessary to give such Court jurisdiction and all matters arising hereunder shall be determined in accordance with the law and practice of such Court.

It is further agreed that service of process in such suit may be made upon:

Mendes & Mount
27 William Street
New York, New York

and that in any suit instituted against any one of them upon this contract the Company will abide by the final decision of such Court or of any Appellate Court in the event of an appeal.

The above named are authorized and directed to accept service of process on behalf of the Company in any such suit and/or upon the request of the Insured (or reinsured) to give a written undertaking to the Insured (or reinsured) that they will enter a general appearance upon the Company's behalf in the event such a suit shall be instituted.

Further, pursuant to statute of any state, territory or district of the United States which makes provision therefor, the Company hereon hereby designates the Superintendent, Commission or Director of the Insurance or other officer specified for that purpose in the statute, or his successor or successors in office, as their true and lawful attorney upon whom may be served any lawful process in any action, suit or proceeding instituted by or on behalf of the Insured (or reinsured) or any beneficiary hereunder arising out of this contract of insurance (or reinsurance), and hereby designates the above named as the person to whom the said officer is authorized to mail such process or a true copy thereof.

Effective 4/1/79 12:01 AM Standard Time, this Endorsement No. 8
attached to and made a part of Policy No. EL 10195 of EXCESS INSURANCE COMPANY
issued to MONSANTO COMPANY ETAL.

(The information above is required only when this endorsement is issued subsequent to preparation of the policy.)

Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, agreements or limitations of this policy other than as above stated.

AS/dgt 5/31/79

W. F. Maher

By _____
Authorized Representative

CM1-U-104(12-77) 2500

ORIGINAL

MONS 155792

ENDORSEMENT

Effective Date 4/1/79

INSURED'S DUTIES IN THE EVENT OF OCCURRENCE, CLAIM OR SUIT.

In the event of an occurrence, which in the judgment of the Insured is likely to involve the liability of The Excess Insurance Company, Ltd. hereunder, written notice containing particulars sufficient to identify the Insured and also reasonably obtainable information with respect to the time, place and circumstances thereof, and the names and addresses of the Injured and of available witnesses, shall be given by or for the Insured to Capacity Managers International, Inc. (C.M.I., 160 Water Street, New York, NY 10038)

If a claim is made or suit is brought against the Insured, the Insured shall immediately forward to C.M.I. every demand, notice, summons or other process received by him or his representative.

The Insured shall cooperate with C.M.I. and, upon the C.M.I. request, assist in making settlements, in the conduct of suits and in enforcing any right of contribution or indemnity against any person or organization who may be liable to the Insured because of personal injury or property damage with respect to which indemnity is afforded under this policy; and the Insured shall attend hearings and trials and assist in securing and giving evidence and obtaining the attendance of witnesses.

Effective 4/1/79 12:01 AM Standard Time, this Endorsement No. 7
attached to and made a part of Policy No. EL 10195 of EXCESS INSURANCE COMPANY
issued to MONSANTO COMPANY ETAL.

(The information above is required only when this endorsement is issued subsequent to preparation of the policy.)

Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, agreements or limitations of this policy other than as above stated.

AS/dgt 5/31/79

By

iel F. Maher
Authorized Representative

MONS 155793

CMI-U-103 (12/77) 2500

ORIGINAL

ENDORSEMENT

DIETHYLSTILBESTROL EXCLUSION

In consideration of the premium charged, it is agreed that this policy shall not apply to any liability for bodily injury, or property damage arising out of the manufacturing, handling, distribution, sale, application, consumption, or use of any drug or product known as diethylstilbestrol, or DES, or which has the same chemical formulary, or which is a stilbene derivative, or which is generally known in the pharmaceutical trade as having a like formulation, structure, or function by whatever name manufactured, formulated, or structured or by whatever name manufactured, sold or distributed. This exclusion includes, but is not limited to the following products: Estrobene; Cyren A; Dienstrol; Promethestrol; Dipropionate; Benzestrol; Hexetrol; Domestrol; Fonatol; Neo Oestrinol I; Cestrogenine, Oestromenin; Palestrol; Stilboestroform; Oestromon; Stilboefral; Distilbene, Grafestrol; Stilkap; Sexocretin; Oestromensyl; Perutacrine Oestrogenique Isovesco; Serral; Sibol; Milestrol; Hi-Bestrol; Estrosyn, Bio-DES; Microest; Synestril Tablets; Synthoestrin; Stilbetin.

It is agreed that the underlying aggregate limit scheduled in the Declarations shall remain in full force and effect and not be impaired by any suit, claim or loss excluded by the foregoing.

Effective 4/1/79 12:01 AM Standard Time, this Endorsement No. 6
 attached to and made a part of Policy No. EL 10195 of EXCESS INSURANCE COMPANY
 issued to MONSANTO COMPANY ETAL.

(The information above is required only when this endorsement is issued subsequent to preparation of the policy.)

Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, agreements or limitations of this policy other than as above stated.

AS/dgt 5/31/79

Charles F. Maher

By _____
 Authorized Representative

CMI-U-114 (4/78)

ORIGINAL

MONS 155794

ENDORSEMENT

ABSOLUTE MARINE HAZARDS EXCLUSION ENDORSEMENT

It is understood and agreed that no coverage is afforded under this Policy as respects any claim arising out of the ownership, lease, charter, maintenance, use or operation of marine vessels by or on behalf of the Insured nor for loss, damage, destruction, or loss of use of such vessels.

It is the intent of this exclusion to exclude all maritime hazards including but not limited to:

1. Personal Injury to passengers;
2. Personal Injury to masters and crew members of vessels;
3. Personal Injury to longshoremen and harbor workers;
4. loss of or damage to other vessels or craft, or to the freight thereof, or property on such vessel or craft caused by collision with vessels owned, chartered or operated by the insured or by any other cause for which the insured may be held liable;
5. damage to or destruction of any dock, pier, harbor, bridge, jetty, buoy, lighthouse, break-water, structure, beacon, cable or to any fixed or movable object or property for which the insured may be held liable;
6. liability for cost or expenses of, or incidental to, the removal of the wreck of any vessel;
7. liability for loss of, or damage to, or in connection with cargo or personal effects of passengers;
8. loss or damage to hulls and/or machinery.

Effective 4/1/79 12:01 AM Standard Time, this Endorsement No. 5
attached to and made a part of Policy No. EL 10195 of EXCESS INSURANCE COMPANY
issued to MONSANTO COMPANY ETAL.

(The information above is required only when this endorsement is issued subsequent to preparation of the policy.)

Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, agreements or limitations of this policy other than as above stated.

AS/dgt 5/31/79

By

Daniel F. Maher
Authorized Representative

CMI-U-113 (4-78)

ORIGINAL

MONS 155795

ENDORSEMENT

ERISA EXCLUSION

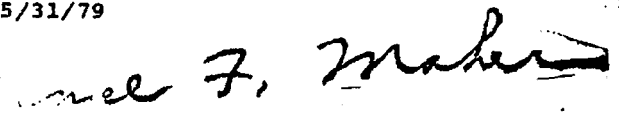
In consideration of the premium charged and notwithstanding anything contained herein to the contrary it is hereby agreed that such coverage as is afforded by this policy shall not apply to any claim or claims arising out of the Employee Retirement Income Security Act of 1974, Public Law 93-406, commonly referred to as the Pension Reform Act of 1974 and amendments thereto, or similar provisions of any Federal, State or Local Statutory Law or Common Law.

Effective 4/1/79 12:01 AM Standard Time, this Endorsement No. 4
attached to and made a part of Policy No. EL 10195 of EXCESS INSURANCE COMPANY
issued to MONSANTO COMPANY ETAL.

(The information above is required only when this endorsement is issued subsequent to preparation of the policy.)

Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, agreements or limitations of this policy other than as above stated.

AS/dgt 5/31/79


By _____
Authorized Representative

CMI-U-125 (4-78)

ORIGINAL

MONS 155796

ENDORSEMENT

EXCLUSION OF POLLUTION, OTHER THAN SUDDEN AND ACCIDENTAL

In consideration of premium charged and notwithstanding anything contained herein to the contrary it is hereby agreed that such insurance as is afforded by this policy does not apply to Personal Injury or Property Damage arising out of the discharge, dispersal, release or escape of smoke, vapors, soot, fumes, acids, alkalis, toxic chemicals, liquids or gases, waste materials or other irritants, contaminants or pollutants into or upon land, the atmosphere or any watercourse or body of water; but this exclusion does not apply if such discharge, dispersal, release or escape is sudden and accidental.

It is further understood and agreed that in no event shall coverage provided by this policy for Contamination and Pollution be broader than that provided by the Underlying Insurances set forth in the Schedule of Underlying Insurances.

Effective 4/1/79 12:01 AM Standard Time, this Endorsement No. 3
attached to and made a part of Policy No. EL 10195 of EXCESS INSURANCE COMPANY
issued to MONSANTO COMPANY ETAL.

(The information above is required only when this endorsement is issued subsequent to preparation of the policy.)

Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, agreements or limitations of this policy other than as above stated.

AS/DGT 5/31/79

By 
Authorized Representative

CMI-U-121 (4-78)

ORIGINAL

MONS 155797

ENDORSEMENT

Effective Date 4/1/79

ASBESTOS EXCLUSION

In consideration of the premium charged, it is agreed that this policy shall not apply to claims made against the insured arising out of Asbestosis or any similar condition caused by Asbestos.

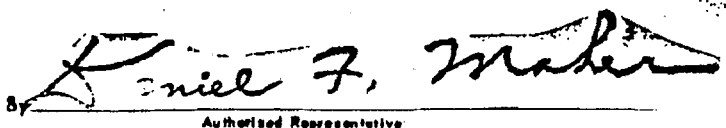
It is further agreed that the limits of any underlying policy shall be deemed not to have been reduced or exhausted by any loss or claim which would be excluded by this endorsement.

Effective 4/1/79 12:01 AM Standard Time, this Endorsement No. 2
attached to and made a part of Policy No. EL 10195 of EXCESS INSURANCE COMPANY
issued to MONSANTO COMPANY ETAL.

(The information above is required only when this endorsement is issued subsequent to preparation of the policy.)

Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, agreements or limitations of this policy other than as above stated.

AS/dgt 5/31/79


Authorized Representative

CMI 19 (7/78) 15M

ORIGINAL

MONS 155798

ENDORSEMENT

Effective Date 4/1/79

FIDELITY EXCLUSION

In consideration of the premium charged and notwithstanding anything contained herein to the contrary it is hereby agreed that this policy is solely an Excess Liability Policy and does not follow any Underlying Insurance with respect to providing Fidelity Coverage.

Effective 4/1/79 12:01 AM Standard Time, this Endorsement No. 1
attached to and made a part of Policy No. EL 10195 of EXCESS INSURANCE COMPANY
issued to MONSANTO COMPANY ETAL.

(The information above is required only when this endorsement is issued subsequent to preparation of the policy.)

Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, agreements or limitations of this policy other than as above stated.

AS/dgt 5/31/79


Authorized Representative

MONS 155799

CMI 19 (7/78) 15M

ORIGINAL



Shand, Morahan & Company, Inc.

Excess Liability Insurance Policy

Underwriting Manager: Shand, Morahan & Company, Inc., One American Plaza, Evanston, Illinois 60201



Insurer:



**The Mutual Fire, Marine and
Inland Insurance Company**

(A mutual insurance company, herein called the Company,
which is a non-admitted insurer, writing pursuant to the surplus
lines laws and not under the jurisdiction of the Insurance Commissioner.)

Suite 1200 Three Parkway Philadelphia, PA 19103

MONS 155049

**THE MUTUAL FIRE, MARINE & INLAND
INSURANCE COMPANY**

 SUITE 1200, THREE PARKWAY
PHILADELPHIA, PENNSYLVANIA 19103

104208

 Policy No. EL ~~XXXXXXXX~~
Prev. No. **New**
Prod. No. 10636

DIVIDEND WAIVED

DECLARATIONS—EXCESS LIABILITY INSURANCE
1 NAMED INSURED **MONSANTO COMPANY, ETAL**2 ADDRESS OF INSURED **800 North Lindbergh Boulevard
St. Louis, Missouri 63166**3 POLICY PERIOD From **April 1, 1978** To **August 15, 1978**
12 01 A M Standard Time at address of insured stated above.

4 LIMITS OF LIABILITY The limit of the Company's Liability shall be as stated herein, subject to all the terms of this policy having reference thereto.		
COLUMN I	COLUMN II	COLUMN III
Coverage	Company's Excess Limits	Underlying Limits
A Automobile Liability		
Bodily Injury each person	\$	\$
each occurrence	\$	\$
Property Damage each occurrence	\$	\$
B General Liability		
Bodily Injury each occurrence	\$	\$
aggregate	\$	\$
Property Damage each occurrence	\$	\$
aggregate	\$	\$
C <u>Umbrella Liability</u>	\$2,500,000 part of	
Combined Single Limit	\$ 22,000,000	\$ 56,000,000 *
each occurrence	\$ 22,000,000	\$ 56,000,000 *
aggregate as applicable		
D		
* in turn, excess of primaries		

5 CONTROLLING UNDERLYING POLICY: Insurer and Policy Number **Various British Companies,
Policy No. SD 3025(C) as on file with the company.**6 PREMIUM: ☒ Flat Charge ☐ Adjustable
Rate
Premium
State Tax 5 %
Premium & State Tax

\$ 4,662.50

\$ 233.13

\$ 4,895.63

7 ENDORSEMENTS ATTACHED:

NONE

ALL CLAIMS TO BE REPORTED DIRECTLY TO


Shand, Morahan & Company, Inc.

One American Plaza, Evanston, Illinois 60201 (312) 866-2800

Underwriting Manager

jw SM 126-1 DEC 1 78 September 19, 1978

MONS 155050

(Attach Declarations Page and Endorsements Here)

MONS 155051

In consideration of the payment of the premium, and subject to all of the provisions of this policy, the Company agrees with the Named Insured as follows:

The Insured

The unqualified word "Insured" whenever used in this policy means any person or organization who qualifies as an Insured under the terms of the controlling underlying policy.

The Coverage

1. Excess Liability Indemnity: To indemnify the Insured for the amount of excess net loss which is in excess of the underlying limits stated in Column 111 of Item 4 of the Declarations.

Regardless of the provisions of the controlling underlying policy, this policy does not apply:

- (a) to any claim based upon a fine or penalty imposed by or under any law, statute or ordinance, or any Federal, State or Municipal government agency;
- (b) to punitive or exemplary damages, fines or penalties.

2. Maintenance of Underlying Insurance: The underlying policy(ies), coverage and limits shall be renewed and maintained in full effect during the currency of this policy except for exhaustion of any aggregate limits solely by payment of claims. Failure of the Insured to do so shall render this policy null and void at the time of such failure and without notice to the Insured.

In the event of either the exhaustion or the reduction by 20% or more of any underlying aggregate limit of liability by virtue of paid or outstanding losses, the Insured shall promptly give written notice to the Company and make all reasonable efforts to reinstate such limits.

It is further provided that the underlying limits shall be deemed applicable irrespective of any defense which an underlying insurer may assert because of the Insured's failure to comply with any condition of the policy, or the insolvency of the underlying insurer to pay by reason of bankruptcy or insolvency.

Controlling underlying policy means, whenever used in this policy, the insurance policy specified in Item 5 of the Declarations, including any renewal or replacement thereof.

Excess net loss means, whenever used in this policy, all sums which the Insured shall become legally obligated to pay as damages arising out of the hazards described in Column 1 of Item 4 of the Declarations but only to the extent that such hazards are insured by the controlling underlying policy, less realized recoveries and salvages, but excludes all loss expenses, legal expenses (including attorney's fees, court costs and interest on any judgment or award), all salaries of employees and office expenses of the Insured or any underlying insurer.

Limits of Liability

The Company shall not be liable for more than the amount of the limits of liability stated in Column II of Item 4 of the Declarations, provided

- (a) if the limits are separately stated as applicable to certain kinds of hazards, such limits shall apply separately to that part of excess net loss which is in excess of the underlying limits applicable to the same kind of hazard;
- (b) if the Company's limit of liability is expressed as a quota share percentage, the Company shall not be liable for more than that percentage of any excess net loss to which this policy applies;
- (c) to the extent that the aggregate limits of liability of the controlling underlying policy apply separately to various operations, projects, locations, hazards or types of injury, the aggregate limit of liability of this policy likewise applies separately to such operations, projects, locations, hazards or types of injury;
- (d) the inclusion of more than one Insured shall not operate to increase the applicable limits of the Company's liability.

Occurrence, Claim and Suit

1. Notice in the Event of Occurrence, Claim or Suit: The Insured shall immediately give to the Company written notice directed to Shand Morahan & Company, Inc., One American Plaza, Evanston, Illinois 60201 of an occurrence, claim or suit which is reasonably likely to involve the Company under this policy.

The Company shall not be called upon to take charge of the settlement or defense of any claim or proceeding instituted against the Insured, but the Company at its option may elect to participate with the Insured and the underlying insurers in the investigation, settlement and defense of any claim or suit, when in the judgment of the Company any such claim or suit may involve damages in excess of the applicable underlying limits.

2. Appeals: In the event the Insured or the Insured's underlying insurer elects not to appeal a judgment in excess of the underlying limits, the Company may elect to do so at its own expense and shall be liable for the taxable costs, disbursements and interest incidental thereto, but in no event shall the liability of the Company for excess net loss exceed the amount set forth in the LIMITS OF LIABILITY plus the taxable costs, disbursements and interest incidental to such appeal.

3. Subrogation: In the event of any payment under this policy, the Company shall be subrogated to all the Insured's rights of recovery therefor against any person or organization and the Insured shall execute and deliver instruments and papers and do whatever else is necessary to secure such rights. The Insured shall do nothing after the loss to prejudice such rights.

Because this policy affords excess coverage, the Insured's right of recovery cannot always be exclusively subrogated to the Company. It is, therefore, agreed that the Company shall act in concert with all other interests concerned, including the Insured, in the enforcement of any subrogation rights or in the recovery of amounts by any other means. The apportioning of any amounts so recovered shall follow in the principle that any interest, including the Insured, that shall have paid an amount over and above any payment under this policy shall first be reimbursed up to the amount paid by such interest; the Company shall then be reimbursed out of any balance then remaining up to the amounts paid as the result of loss covered under this policy; and lastly, the interests, including the Insured, of whom this coverage is in excess are entitled to claim any residue remaining. Expenses and costs necessary to the recovery of any such amounts shall be apportioned between the interests concerned, including the

MONS 155052

insured, in the ratio of their respective recoveries or, in the event of a totally unsuccessful attempt to recover, in the ratio of the respective amounts sought to be recovered.

4. Assistance and Cooperation of the Insured: The insured shall cooperate with the Company and underlying insurers as required by the terms of the underlying insurance, comply with all the conditions of the underlying policies, and enforce any right of contribution or indemnity against any person or organization who may be liable to the insured with respect to damages to which this policy applies.

5. Action Against the Company: No action shall lie against the Company unless, as a condition precedent thereto, the insured shall have fully complied with all the terms of this policy, nor until the amount of the insured's obligation to pay shall have been fully and finally determined either by judgment against the insured after actual trial or by written agreement of the insured, the claimant and the Company.

Nothing contained in this policy shall give any person or organization any right to join the Company as a co-defendant in any action against the insured to determine the insured's liability. Bankruptcy or insolvency of the insured or of the insured's estate shall not relieve the Company of any of its obligations hereunder.

6. False or Fraudulent Claims: If any insured shall commit fraud in proffering any claim as regards amount or otherwise, this insurance shall become void as to such insured from the date such fraudulent claim is proffered.

Other Conditions

1. Premium: The premium for this policy shall be computed on the basis set forth in the Declarations.

Upon expiration of the policy period or the earlier termination of the policy, the earned premium shall be computed as thus defined. If the earned premium thus computed is more than the advance premium paid, the Named Insured shall immediately pay the excess to the Company; if less, the Company shall return the difference to the Named Insured, but the Company shall retain the minimum premium for each twelve months of the policy period.

2. Other Insurance: The insurance afforded by this policy shall be excess insurance over any other valid and collectible insurance available to the insured and applicable to any part of excess net loss, whether such other insurance is stated to be primary, contributing, excess, contingent or otherwise, unless such other insurance applies specifically as excess insurance over the limits of liability provided by this policy.

3. Changes in Underlying Insurance: Any change in coverage in the underlying insurance shall be promptly reported to Shand, Morahan & Company, Inc. and the insured shall, upon request, furnish them with copies of such changes.

Any change in the premium for the underlying insurance shall be promptly reported to Shand, Morahan & Company, Inc. and the premium for this policy, subject to the minimum premium, may be adjusted in accordance with the manuals of the Company then in effect.

4. Other Changes: Notice to any agent or knowledge possessed by any agent or other person acting on behalf of the Company shall not effect a waiver or a change in any part of this policy or estop the Company from asserting any right under the terms of this policy, nor shall the terms of this policy be waived or changed, except by endorsement issued to form a part of this policy.

5. Assignments: Assignment of interest under this policy shall not bind the Company unless its consent is endorsed hereon.

6. Cancellations: This policy may be cancelled by the Named Insured by surrender thereof to the Company or to Shand, Morahan & Company, Inc., One American Plaza, Evanston, Illinois 60201 or by mailing to the aforementioned written notice stating when thereafter such cancellation shall be effective. If cancelled by the insured the Company shall retain the customary short rate proportion of the premium.

This policy may be cancelled by the Company or by Shand Morahan & Company, Inc., by mailing to the Named Insured at the address stated in the Declarations written notice stating when, not less than thirty (30) days thereafter, such cancellation shall be effective. However, if the Company cancels the policy because the insured has failed to pay a premium or deductible when due, this policy may be cancelled by the Company by mailing a written notice of cancellation to the insured stating when, not less than ten (10) days thereafter, such cancellation shall be effective. The mailing of notice as aforementioned shall be sufficient notice and the effective date of cancellation stated in the notice shall become the end of the policy period. Delivery of such written notice by the Named Insured, the Company, or Shand, Morahan & Company, Inc. shall be equivalent to mailing. If cancelled by the Company or by Shand, Morahan & Company, Inc., earned premium shall be computed pro rata. Premium adjustment may be made at the time cancellation is effected or as soon as practicable thereafter.

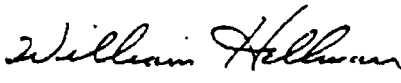
7. Audit: The Company may examine and audit the insured's books and records at any time during the policy period and within three years after the final termination of this policy, as far as they relate to the subject matter of this policy.

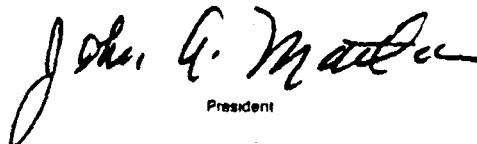
8. Service of Suit: It is agreed that in the event of the failure of the Company hereon to pay any amount claimed to be due hereunder, the Company hereon, at the request of the Named Insured will submit to the jurisdiction of any court of competent jurisdiction within the United States and will comply with all requirements necessary to give such court jurisdiction and all matters arising hereunder shall be determined in accordance with the law and practice of such court. It is further agreed that service of process in such suit may be made upon Krell, Edelman, Elzer & Wilson, The Graybar Bldg., 430 Lexington Avenue, New York, New York 10017, and that in any suit instituted against them upon this contract, the Company will abide by the final decision of such court or of any appellate court in the event of an appeal.

The above named are authorized and directed to accept service of process on behalf of the Company in any such suit and/or upon the request of the Named Insured that they will enter a general appearance upon the Company's behalf in the event such a suit shall be instituted.

Further, pursuant to any statute of any state, territory or district of the United States which makes provision therefor, the Company hereon hereby designates the Superintendent, Commissioner or Director of Insurance or other officer specified for that purpose in the statute, or his successor or successors in office, as their true and lawful attorney, upon whom may be served any lawful process in any action, suit or proceeding instituted by or on behalf of the Named Insured or any beneficiary hereunder arising out of this contract of insurance, and hereby designates the above named as the person to whom the said officer is authorized to mail such process or a true copy thereof.

IN WITNESS WHEREOF, the Company has caused this policy to be signed by its President and Secretary, but this policy shall not be valid unless countersigned on the Declarations page by an officer of the Underwriting Manager, Shand, Morahan & Company, Inc.


Secretary


President

MONS 155053

By-Laws of The Mutual Fire, Marine and Inland Insurance Company

Revised April 18, 1975

ARTICLE I—Members.

1. All persons, firms, and corporations, and the respective executors, administrators, or assigns of such persons, firms or corporations who shall be insured in this Company, shall be members thereof for and during the time specified in their policies, and no longer, and shall be bound by these By-Laws, and by the conditions of their policies.

ARTICLE II—Meetings.

1. The Annual Meeting of the Company shall be held at the home office of the Company on the second Thursday of April in each year (unless such day is a legal holiday in which case the Annual Meeting will be held on the next following business day) at 12:00 o'clock noon. No notice of the time and place of such meeting need be given except by publication as required by law. At this meeting an election shall be held by ballot of eleven directors (which number is subject to change by the Board of Directors as provided in Article III, Section 2). Directors shall be chosen from among the members of the Company with corporations or other organizations which are members of the Company having the right to designate Officers or other representatives as candidates for the office of director. The directors shall serve for one year and until their successors are duly chosen. At such meeting such other business shall be transacted as may be necessary.

2. Special meetings of the Company shall be called by the Secretary to be held within twenty days after the receipt of a written request for such meeting from the President or three members of the Board of Directors or fifteen members of the Company, and such request shall state the object of the meeting which is to be embodied in the notice mailed by the Secretary to each member not less than ten days previous to the date fixed for the meeting. No business shall be transacted at a special meeting of the Company other than that for which it was called.

3. At all meetings of the Company not less than ten members who are insured to an amount aggregating not less than one million five hundred thousand dollars shall constitute a quorum and a majority of the votes cast shall determine all questions.

4. Each member shall be entitled to one vote, and to an additional vote for each five hundred thousand dollars of insurance held by him over and above the first five hundred thousand dollars, but a firm or corporation, or any number of individuals jointly insured, shall vote as one member only. Absent members may vote by proxy.

ARTICLE III—Directors.

1. The affairs and funds of the Company shall be committed to the management of the Board of Directors. Stated meetings of the Board shall be held at such times as the Board determines. Special meetings of the Board may be called by the President, or in his absence by a Vice President, whenever he shall deem necessary, or at the written request of three directors. A majority of the directors shall constitute a quorum and a majority of the directors present shall determine all questions before them.

2. The Board of Directors shall annually choose by ballot a President who shall be a member of the Board, one or more Vice Presidents, a Treasurer, an Assistant Treasurer, Secretary, and one or more Assistant Secretaries. Such officers shall serve for one year and until their respective successors are duly chosen. The Board of Directors shall also have power to create and fill such other offices as it may deem necessary in the conduct of the business of the Company, to increase or decrease the number of directors from time to time, provided that the number of directors shall not be less than seven, to fill for the unexpired term any vacancies that may occur in the membership of the Board or among the officers of the Company, and to appoint such Committees as may be deemed advisable and to prescribe the duties of such Committees.

3. It shall be the duty of the Board of Directors to establish such rules as may be necessary for the safe guidance of the Company, and except as prescribed in these By-Laws, as may define the powers, duties and responsibilities of the officers and employees of the Company.

ARTICLE IV—Officers.

1. The President shall preside at all meetings of the members and of the directors and shall conduct the business of the Company subject to the rules established by the directors. He shall sign all policies of insurance, certificates, contracts and other instruments of the Company, he shall have general charge of the underwriting and approve all accounts for payment and shall perform all other duties usually incident to his office or required of him by the Board of Directors.

2. In the absence of the President his duties shall be performed by one of the Vice-Presidents.

3. The Secretary shall prepare and attest all policies of insurance, certificates, contracts and other instruments of the Company. He shall assist the President in the underwriting and perform all other duties usually incident to his office or required of him by the President or Board of Directors. He shall have charge of the inspections of property as to risk and protection, making reports thereon to the President. He shall give proper notice of all meetings. He shall certify all accounts for payment and shall make a report to all stated meetings of the Board of Directors of the business transacted during the month.

4. The Assistant Secretaries shall perform such duties as may be assigned to them by the Secretary, the President or the Board of Directors.

5. The Treasurer shall have charge of the Company's funds, and all securities belonging to the Company or held by it as security for protecting the policies of insurance issued by it. He shall keep an account of the receipts and expenditures of the Company, render a statement at the annual meeting and to all stated meetings of the Board of Directors, and perform all other duties usually incident to his office or required of him by the President or the Board of Directors.

6. In the absence of the Treasurer, his duties shall be performed by the Assistant Treasurer. The Assistant Treasurer shall perform such other duties as may be assigned to him by the Treasurer, the President or the Board of Directors.

7. Officers of the Company shall give bonds for the faithful discharge of their duties in such sums and with such sureties as the Board may require.

MONS 155054

ARTICLE V—Reserve Fund and Dividends.

1. The Board of Directors shall determine what portion, if any, of the profits of the Company for each year shall be returned to the holders of its policies. Such return of premiums shall be in cash and in proportion to the premiums earned on such policies in the dividend period. The Board of Directors shall determine also what amount, if any, of the profits each year shall be added to a fund to be called the "Reserve Fund" which shall be under the control of the Board of Directors and may be used as deemed expedient by it for the payment of losses and expenses or in return of premiums to policyholders. All return of premiums under any of the provisions of this section shall be made upon such basis, to such extent and at such time or times as the Board of Directors may determine. The Board of Directors shall report to the next following annual meeting of the policyholders all of its acts under the provisions of this section. The determination of the Board of Directors provided for in this section shall be binding and conclusive upon all policyholders.

ARTICLE VI—Non-Assessability.

1. All policies shall be issued for a cash premium without an additional contingent premium and shall be non-assessable.

ARTICLE VII—Indemnification.

1. The Company shall indemnify all of its Officers and Directors, both during their terms of office and thereafter, against expenses actually and necessarily incurred by them in connection with the defense of any action, suit or proceeding in which they, or any of them, are made parties or a party by reason of being or having been Officers or Directors (whether or not arising out of acts, omissions, or events occurring prior to the adoption of this By-Law), except in relation to matters as to which such Officer or Director shall be adjudged, in such action, suit or proceeding, to be liable for negligence or misconduct in the performance of duty. If any action, suit or proceeding is settled, no Officer or Director shall be deemed adjudged so liable unless the court so directs or the settlement agreement states that his conduct was such as would impose such liability upon him. This shall be in addition to any other rights of said Officers or Directors.

ARTICLE VIII—Amendments.

1. No changes or amendments of these By-Laws shall be made except at an annual meeting or at a special meeting of the Company called for the purpose.

MUTUAL POLICY CONDITIONS

This policy is issued by a mutual company having special regulations lawfully applicable to its organization, membership, policies or contracts of insurance, of which the following shall apply to and form a part of this policy: by virtue of this policy, the policyholder is a member of the company and is entitled to vote, in person or by proxy, at all meetings of the company.

MONS 155055

Nuclear Energy Liability Exclusion Endorsement (BROAD FORM)

This endorsement modifies the provisions of this policy.

It is agreed that:

1. This policy does not apply:

A. Under any Liability Coverage, to bodily injury or property damage

- (1) with respect to which an insured under this policy is also an insured under a nuclear energy liability policy issued by Nuclear Energy Liability Insurance Association, Mutual Atomic Energy Liability Underwriters or Nuclear Insurance Association of Canada, or would be an insured under any such policy but for its termination upon exhaustion of its limit of liability; or
- (2) resulting from the hazardous properties of nuclear material and with respect to which (a) any person or organization is required to maintain financial protection pursuant to the Atomic Energy Act of 1954, or any law amendatory thereof, or (b) the insured is, or had this policy not been issued would be, entitled to indemnity from the United States of America, or any agency thereof, under any agreement entered into by the United States of America, or any agency thereof, with any person or organization.

B. Under any Medical Payments Coverage, or any Supplementary Payments provision relating to first aid, to expenses incurred with respect to bodily injury resulting from the hazardous properties of nuclear material and arising out of the operation of a nuclear facility by any person or organization.

C. Under any Liability Coverage, to bodily injury or property damage resulting from the hazardous properties of nuclear material, if:

- (1) the nuclear material (a) is at any nuclear facility owned by, or operated by or on behalf of, an insured or (b) has been discharged or dispersed therefrom;
- (2) the nuclear material is contained in spent fuel or waste at any time possessed, handled, used, processed, stored, transported or disposed of by or on behalf of an insured; or
- (3) the bodily injury or property damage arises out of the furnishing by an insured of services, materials, parts or equipment in connection with the planning, construction, maintenance, operation or use of any nuclear facility, but if such facility is located within the United States of America, its territories or possessions or Canada, this exclusion (3) applies only to property damage to such nuclear facility and any property thereat.

2. As used in this endorsement:

"hazardous properties" include radioactive, toxic or explosive properties;

"nuclear material" means source material, special nuclear material or by-product material;

"source material", "special nuclear material", and "by-product material" have the meanings given them in the Atomic Energy Act of 1954 or in any law amendatory thereof;

"spent fuel" means any fuel element or fuel component, solid or liquid, which has been used or exposed to radiation in a nuclear reactor;

"waste" means any waste material (1) containing by-product material and (2) resulting from the operation by any person or organization of any nuclear facility within the definition of nuclear facility under paragraph (a) or (b) thereof;

"nuclear facility" means

- (a) any nuclear reactor,
- (b) any equipment or device designed or used for (1) separating the isotopes of uranium or plutonium, (2) processing or utilizing spent fuel, or (3) handling, processing or packaging waste,
- (c) any equipment or device used for the processing, fabricating or alloying of special nuclear material if at any time the total amount of such material in the custody of the insured at the premises where such equipment or device is located consists of or contains more than 25 grams of plutonium or uranium 233 or any combination thereof, or more than 250 grams of uranium 235,
- (d) any structure, basin, excavation, premises or place prepared or used for the storage or disposal of waste,

and includes the site on which any of the foregoing is located, all operations conducted on such site and all premises used for such operations;

"nuclear reactor" means any apparatus designed or used to sustain nuclear fission in a self-supporting chain reaction or to contain a critical mass of fissionable material;

"property damage" includes all forms of radioactive contamination of property.

NO. EL — 1974 New RENEWAL OF NUMBER		THOMAS E. SEARS · INC. INSURANCE PARK SQUARE BUILDING 31 ST. JAMES AVENUE BOSTON, MASS. 02116
RIUNIONE ADRIATICA DI SICURTA' ESTABLISHED AT TRIESTE IN 1838 — REG. OFFICE IN MILAN, ITALY (ADRIATIC INSURANCE COMPANY)		

Declarations This policy insures:

Item 1. Named Insured, Address and Zip Code Monsanto Company etal See End't. #1 800 North Lindbergh Blvd. St. Louis, Missouri 63166	Producer No. <div style="border: 1px solid black; width: 50px; height: 30px; margin: 0 auto;"></div>	Producer's Name, Address and Zip Code Thomas E. Sears Inc. Park Square Building 31 St. James Avenue Boston, Mass. 02116
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2. Occupation: Mfg.

Name and Address of employer

Policy Period: 12:01 A.M. STANDARD TIME AT THE ADDRESS OF THE NAMED INSURED AS STATED HEREIN

From: April 1, 1977 To: April 1, 1979 Term: 1 year

No. of Previous accidents:

FOR COMPANY USE ONLY

CODE	BRANCH CODE	AGENCY CODE	E. & S. CODE	NEW CODE	STATE CODE	AUST CODE	FRANCH CODE

Location of Coverage: Various and as further defined in the Primary Policy.				
3. Primary Insurance: (1) Insurer, (2) Policy number (including renewals or replacements thereof) (1) See Schedule Attached - End't. #2 (2)				
4. Description of Coverage: Excess Umbrella Liability				
5. The insurance afforded is only with respect to each of the following coverages as are indicated by specific premium charge or charges. The limits of the Company's liability against each such coverage shall be as stated herein, subject to all the terms of this policy having reference thereto.				
COVERAGES	PREMIUM	IN EXCESS OF		
		SECTION I COMPANY LIMITS	SECTION II Underlying Limits	SECTION III Total Limits
A. Bodily Injury - Auto	\$	\$ Each Person	\$	\$
Bodily Injury - Other	\$	\$ Each Accidental Occurrence	\$	\$
	\$	\$ Each Person	\$	\$
	\$	\$ Each Accidental Occurrence	\$	\$
	\$	\$ Aggregate Products	\$	\$
B. Property Damage Automobile	\$	\$ Each Accidental Occurrence	\$	\$
C. Property Damage Except Automobile	\$	\$ Each Accidental Occurrence	\$	\$
	\$	\$ Aggregate Operations	\$	\$
	\$	\$ Aggregate Protective	\$	\$
	\$	\$ Aggregate Products	\$	\$
	\$	\$ Aggregate Contractual	\$	\$
D. Combined Single Limit Bodily Injury and/or Property Damage	\$	\$ Each Accidental Occurrence	\$	\$
	\$	\$ Aggregate	\$	\$
E. Other Excess Umbrella Liability	\$ 1,500.	\$1,000,000. each occ. and annual aggregate part of \$25,000,000. each occ. and	\$98,000,000.	\$123,000,000.
Total		\$ 1,500.	annual aggregate	Punitive Damages Exclusion
6. Premium Computation Clauses: Service of Suit/Hendes & Mount/4% Tax CI./War Risk Excl.				
Premium Basis		Estimated Exposure	Rate	Premium
-		-	-	\$1,500. plus State Tax
Deposit Premium \$ 1,500.		Minimum Premium \$ 1,500.	Audit Period: Flat	

Date of Issue: July 11, 1977 nd

Countersigned by

Licensed Resident Agent or Authorized Representative

MONS 154378

ADRIATIC INSURANCE COMPANY

Hereinafter Called the Company

Agrees with the Insured, named in the Declarations, made a part hereof, in consideration of the payment of the premium and in reliance upon the statements in the Declarations and subject to the limits of liability, exclusions, conditions and other terms of this policy.

INSURING AGREEMENT

In consideration of the payment of premium stated in the Declarations, the Company agrees to indemnify the Insured, in accordance with the applicable insuring agreements of the Primary Insurance loss subject to the limits stated in Item 5, Section I of the Declarations and as fully and to all intents and purposes as though the Primary Insurance had been issued for the limits set forth in Item 5, Section III of the Declarations. This policy shall apply only to coverages for which an amount is indicated in Item 5, Section I and then only in excess of the corresponding amount as indicated in Item 5, Section II of the Declarations.

DEFINITIONS

1. Loss. The word "loss" shall be understood to mean the sum paid in settlements of losses for which the Insured is liable after making deductions for all other recoveries, salvages and other insurances (other than recoveries under the policy/ies of the Primary Insurer), whether recoverable or not, and shall exclude all expenses and costs.
2. Costs. The word "costs" shall be understood to mean interest on judgments, investigations, adjustment and legal expenses (excluding, however, all expense for salaried employees and retained counsel of and all office expense of the Insured).
3. Primary Insurance. The term "primary insurance" shall be understood to mean the policy (policies) described in Item 3.

NUCLEAR ENERGY LIABILITY EXCLUSION

It is agreed that the insurance afforded under any liability coverage of this policy or of any endorsement used herewith does not apply.

- (a) to injury, sickness, disease, death or destruction with respect to which an Insured under the policy is also an Insured under a contract of nuclear energy liability insurance issued by the Nuclear Energy Liability Insurance Association or the Mutual Atomic Energy Liability Underwriters and in effect at the time of the occurrence resulting in such injury, sickness, disease, death or destruction; provided, such contract of nuclear energy liability insurance shall be deemed to be in effect at the time of such occurrence notwithstanding such contract has terminated upon exhaustion of its limit of liability.
- (b) to the ownership, maintenance, operation or use of a nuclear facility by or on behalf of an Insured, with respect to injury, sickness, disease, death or destruction resulting from the nuclear energy hazard; provided that except for byproduct material, this paragraph (b) shall not apply to goods or products manufactured or handled by a nuclear facility owned, maintained, operated or used by or on behalf of an Insured while such goods or products are away from such facility after sale or distribution to others;
- (c) to the furnishing of services, materials, parts or equipment by an Insured in connection with the planning, construction, maintenance, operation or use of any nuclear facility, (i) with respect to injury to or destruction of any nuclear facility or property thereof resulting from the nuclear energy hazard or (2) if the nuclear facility is located outside the United States of America, its territories or possessions, or Canada, with respect to injury, sickness, disease, death, or destruction resulting from the nuclear energy hazard;
- (d) to the transportation, handling, use, sale, distribution or disposal of byproduct material, with respect to injury, sickness, disease, death or destruction resulting from the nuclear energy hazard;

As used in this exclusion:

1. The term "nuclear energy hazard" means the radioactive, toxic, explosive or other hazardous properties of source material, special nuclear material or byproduct material.
2. The term "source material", "special nuclear material" and "byproduct material" shall have the meanings given them in the Atomic Energy Act of 1954 or by any law amendatory thereof; provided, except for byproduct material (a) contained in or combined with special nuclear material or (b) held, stored, transported or disposed as waste by or on behalf of a nuclear facility, "byproduct material" shall not include any radioactive isotope away from a nuclear facility.
3. The term "nuclear facility" means:
 - (a) any apparatus designed or used to sustain nuclear fission in a self-supporting chain reaction or to contain a critical mass of fissionable material;
 - (b) any equipment or device (i) designed or used for the separation of the isotopes of uranium or plutonium, (ii) designed or used for the processing, fabricating or alloying of special nuclear material or of irradiated materials containing special nuclear material, (iii) incorporating or making use of such irradiated materials, or (iv) designed or used for processing waste byproduct material;
 - (c) any structure, basin, excavation, premises or place prepared or used for the storage or disposal of waste source material or waste consisting of or containing special nuclear material or byproduct material.
 and includes the site on which any of the foregoing is located, together with all operations conducted thereon and all premises used for such operation. Subdivision (ii) of paragraph (b) foregoing is not applicable to the occasional mechanical processing or fabricating of special nuclear material by any person or organization at a location which contains no equipment, device or apparatus otherwise defined herein as a nuclear facility, where special nuclear or byproduct material is not regularly handled, stored, or disposed of as waste, and which is principally used for other operations not related to the handling, fabricating or use of special nuclear material.
4. With respect to injury to or destruction of property, the word "injury" or "destruction" includes all forms of radioactive contamination of property.

MONS 154379

PUNITIVE DAMAGES EXCLUSION

IN CONSIDERATION OF THE PREMIUM CHARGED, IT IS UNDERSTOOD AND AGREED THAT THIS POLICY EXCLUDES ANY CLAIM FOR PUNITIVE OR EXEMPLARY DAMAGES WHETHER ARISING OUT OF ACTS OF INSUREDS, INSUREDS EMPLOYEES OR ANY OTHER PERSON.

James E Longacre

RESIDENT VICE PRESIDENT
WINDREICH & ANDERSON, NEW ENGLAND

MONS 154380

SERVICE OF SUIT CLAUSE (U.S.A.)

It is agreed that in the event of the failure of the Company to pay any amount claimed to be due hereunder, the Company at the request of the insured (or reinsured), will submit to the jurisdiction of any Court of competent jurisdiction within the United States and will comply with all requirements necessary to give such Court jurisdiction and all matters arising hereunder shall be determined in accordance with the law and practice of such Court.

It is further agreed that service of process in such suit may be made upon

**Mendes & Mount
27 William Street
New York, New York**

and that in any suit instituted against any one of them upon this contract, the Company will abide by the final decision of such Court or of any Appellate Court in the event of an appeal.

The above-named are authorized and directed to accept service of process on behalf of the Company in any such suit and/or upon the request of the insured (or reinsured) to give a written undertaking to the insured (or reinsured) that they will enter a general appearance upon the Company's behalf in the event such a suit shall be instituted.

Further, pursuant to statute of any state, territory or district of the United States which makes provision therefor, the Company hereon hereby designates the Superintendent, Commissioner or Director of Insurance or other officer specified for that purpose in the statute, or his successor or successors in office, as their true and lawful attorney upon whom may be served any lawful process in any action, suit or proceeding instituted by or on behalf of the insured (or reinsured) or any beneficiary hereunder arising out of this contract of insurance (or reinsurance), and hereby designates the above-named as the person to whom the said officer is authorized to mail such process or a true copy thereof.

4% TAX CLAUSE

Notice is hereby given that the Company has agreed to allow for the purpose of paying the Federal Excise Tax 4% of the premium payable hereon to the extent such premium is subject to Federal Excise Tax.

It is understood and agreed that in the event of any return of premium becoming due hereunder the Company will deduct 4% from the amount of the return and the insured or his agent should take steps to recover the Tax from the U.S. Government.

WAR RISK EXCLUSION ENDORSEMENT

This policy shall not apply to any liability of the insured directly or indirectly occasioned by, happening through or in consequence of war, invasion, acts of foreign enemies, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection, military or usurped power or confiscation or nationalization or requisition or destruction of or damage to property by or under the order of any government or public or local authority.

MONS 154381

WOHLREICH & ANDERSON, LTD.

Henson _____ % of totals shown below:

ENDORSEMENT No. 4

Additional Premium:

State Tax:

Return Premium:

Assured: Monsanto Company, etal

Effective: December 30, 1977

In consideration of no change in premium, it is hereby understood and agreed that United Systems Corporation is deleted from this policy.

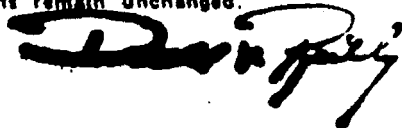
It is further agreed that Monsanto, North Carolina, Inc., is added to this policy.

Attached to and forming part of Cover Note/Certificate/Policy No.: EL 1974

All other terms and conditions remain unchanged.

ADRIATIC INS. CO.

Dated: 9/21/78 jd



MONS 154382

WOHLREICH & ANDERSON, LTD.

Herson _____ % of totals shown below:

ENDORSEMENT No. 3

Additional Premium:

State Tax:

Return Premium:

Assured: Monsanto Company Etal.

Effective: 4/1/77

It is agreed that the Punitive Damages Exclusion is deleted from this policy.

Attached to and forming part of Cover Note/Certificate/Policy No.: EL 1974
All other terms and conditions remain unchanged. Adriatic Ins. Co.

Dated: May 2, 1978 gce

A handwritten signature in dark ink, appearing to read "J. Amner", is written over the text of the signature block.

MONS 154383

WOHLREICH & ANDERSON, LTD.

Hereon _____ % of totals shown below:

ENDORSEMENT No. 2

Additional Premium:

State Tax:

Return Premium:

Assured: Monsanto Company et al

Effective: April 1, 1977

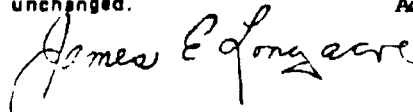
In consideration of the premium charged, it is hereby agreed and understood that Item 3 of the Declarations, Primary Insurance, shall include the attached schedule:

Attached to and forming part of Cover Note/Certificate/Policy No.: EL 1974

All other terms and conditions remain unchanged.

Adriatic Insurance Co.

Dated: July 11, 1977 nd



VICE PRESIDENT
WOHLREICH & ANDERSON NEW ENGLAND INC.

MONS 154384

WOHLREICH & ANDERSON, LTD.

Hereon _____ % of totals shown below:

ENDORSEMENT No. 1

Additional Premium:

State Tax:

Return Premium:

Assured: Monsanto Company etal

Effective: April 1, 1977

In consideration of the premium charged, it is hereby agreed and understood that Item 1 of the Declarations, Named Insured, shall include the attached schedule:

Attached to and forming part of Cover Note/Certificate/Policy No.: EL 1974

All other terms and conditions remain unchanged.

Adriatic Insurance Co.

Dated: July 11, 1977 nd

James E. Longacre

RESIDENT VICE PRESIDENT
WOHLREICH & ANDERSON, NEW ENGLAND, INC.

MONS 154385

SCHEDULE A

SUBSIDIARIES OF MONSANTO COMPANY

(All U.S. Corporations)

Crude Oil Trading Company, Inc.
Farmers Hybrid Companies, Inc.
Fisher Controls Company, Inc.
Fisher Controls International Ltd
Fisher Service Company
Milwaukee Die Casting Company, Inc
FRP Company
Monoil Indonesia, Inc.
Monsanto Caribe, Inc.
Monsanto Central Africa, Inc.
Monsanto Colombiana, Inc.
Monsanto Dominicana, Inc.
Monsanto Enviro-Chem Systems, Inc.
Leonard Construction Company
Monsanto Feedstocks, Inc.
Monsanto Flavor/Essence, Inc.
Monsanto Guatemala, Inc.
Monsanto Inter-America Company
Monsanto International Finance Company
Monsanto International Sales Company
Monsanto Investment Company, Inc.
Monsanto Oil Company of Iran, Inc.
Monsanto Oil Company of Malaysia, Inc.
Monsanto Oil Company of Norway, Inc.
Monsanto Oil Company of Thailand, Inc.
Monsanto Oil Company of the U.K. Inc.
Monsanto Poland, Inc.
Monsanto Puerto Rico Company
Monsanto Radio Communications Company
Monsanto Research Corporation
Monsanto Service Company
Monsanto Triangle Park Development Center, Inc.
Monsanto West-Africa, Inc.
Olympia Industries, Inc.
Olympia Knitting Mills, Inc.
Octet Fabrics, Inc.
Olympia Sales Corporation
Plax Incorporated
Chemstrand, Inc.
Sport Install, Inc.
The Hale Manufacturing Company
United Systems Corporation

MONS 154386

PLACE OF
INCORPORATION:

Australian Petrochemicals Limited	Australia
Chemstrand Overseas, S. A.	Panama
Israel Chemical Fibres Limited	Israel
Synthetic Products Limited	Israel
Monsanto Electronics Sendirian Berhad	Malaysia
Monsanto (Malaysia) Berhad	Malaysia
Monsanto (Suisse) S. A.	Switzerland
Monsel Electronic Instruments Limited	Israel
P. T. Monsanto Pan Electronics	Indonesia
Fisher Controls Company of Canada Limited	Canada
Fisher Governor De Mexico, S. A.	Mexico
Lenconco Construction Limited	Dominion of Canada
Mexicana de Desarrollo Industrial, S.A. de C.V.	Mexico
Compania Industrial De Plasticos, S. A.	Mexico
Inmobiliaria Thiers, S. A.	Mexico
Mon Gard Ltd.	Bermuda
Monsanto Agricola de Espana S. A.	Spain
Monsanto A/S	Denmark
Monsanto Australia Limited	Commonwealth of Australia
Monsanto B.V.	Netherlands
Monsanto Canada Limited	Canada
Monsanto Centroamerica (El Salvador) S. A.	El Salvador
Monsanto Chile Comercial e Industrial Limitada	Chile
Monsanto CIE S. A.	Luxembourg
Monsanto Comercial, S.A. de C.V.	Mexico
Monsanto (Deutschland) GmbH	West Germany
Wittlich Textilfaser GmbH	West Germany
Monsanto do Brasil Comercio e Industria LTDA.	Brazil
Industrias Monsanto, S.A.	Brazil
Monsanto Comercio E Servicios Technicos LTDA.	Brazil
Monsanto Europe, S. A.	Belgium
Monsanto G. m. b. H.	Austria
Sidaplast N.V.	Belgium
Monsanto Far East Limited	Hong Kong
Monsanto Singapore Company (PTE) Limited	Singapore
Monsanto Finance A. G.	Switzerland
Monsanto Flavor/Essence Ltd.	Canada
Monsanto International N. V.	Netherlands Antilles
Monsanto Italiana S.p.A.	Italy
Monsanto Japan Limited	Japan
Monsanto Limited	United Kingdom
Advance Textile Mills (Durham) Ltd.	England
Advance Throwing Mills Limited	England
Cummock Fibres Limited	England
Fisher Process Equipment International Ltd.	England
Fisher Process Equipment Limited	United Kingdom
Flamingo Foam Limited	England
Jablo Plastics Industries Limited	England
Jablo Propellers Limited	England

	<u>PLACE OF INCORPORATION</u>
Monsanto Chemicals of India Private Limited	India
Monsanto (Export) Limited	England
Monsanto Textiles (Export) Limited	England
Polyglaze Limited	England
Tensometer Limited	England
Monsanto Luxembourg	Luxembourg
Monsanto New Zealand LTD	New Zealand
Monsanto Agricola de Nicaragua	Nicaragua
Monsanto Norge A/S	Norway
Monsanto Oil Company of Nigeria	Nigeria
Monsanto Oils Ltd.	Canada
Monsanto Overseas, S. A.	Panama
Monsanto Argentina S.A.I.C.	Argentina
DIMA - Fisher S.R.L.	Argentina
Monsanto Comercio e Industria LTDA.	Brazil
Monsanto Research S. A.	Switzerland
Monsanto OY	Finland
Monsanto Philippines Incorporated	Philippines
Monsanto (Scandinavia) A. B.	Sweden
Monsanto South Africa (Proprietary) Limited	Republic of South Africa
Monsanto Thailand Limited	Thailand
Monsanto (Venezuela) C. A.	Venezuela
Mon Sure Ltd.	Bermuda
Montal (Insurance) Limited	England
Nippon Fisher Company, Inc.	Japan
Plax Italiana S.p.A.	Italy
Servicios Especializados Monsanto S.A. de C.V	Mexico
Sixmilebridge, Ltd.	Ireland
Societe Monsanto	France
Societe Cardel	France

JJG
1/20/77

MONS 154388

THIS SPACE FOR THE ATTACHMENT OF ENDORSEMENTS, IF ANY

CONDITIONS

1. It is agreed that this policy, except as herein stated, is subject to all conditions, agreements and limitations of and shall follow the Primary Insurance in all respects, including changes by endorsement and the Insured shall furnish the Company with copies of such changes. It is further agreed should any alteration be made in the premium for the policy/ies of the Primary Insurers during the period of this Policy, then the premium hereon other than the Minimum Premium shall be adjusted accordingly.
2. Notice of accident or occurrence. Written notice of any accident or occurrence, whether or not it appears likely to involve this policy shall be given as soon as practicable by, or on behalf of the Insured to the Company, but under no conditions later than thirty (30) days after advising the Primary Insurers, or if self-insured thirty (30) days after knowledge of said claim. The Company which at its own option may, but is not required to, participate in the investigation, settlement or defense of any suit.
With respect to each coverage in Item 3, Section I of the Declarations, the bodily injury limit applicable to each accident is subject to the limits specified as applicable to each person. There is no limit to the number of accidents for which claims may be brought hereunder (provided such accidents occur during the period of this policy) except as provided by aggregate limits which, with respect to Item 3, Section I, when inserted therein apply to all accidents happening during each twelve months term of Policy.
4. All salvages, recoveries or payments recovered or received subsequent to a loss settlement under the Policy shall be applied as if recovered or received prior to such settlement and all necessary adjustments shall then be made between the Insured and the Company, provided always that nothing in this Policy shall be construed to mean that losses under this Policy are not recoverable until the Insured's ultimate net loss has been finally ascertained.
5. This Policy may be cancelled at any time at the written notice of the Insured or may be cancelled by or on behalf of the Company provided ten (10) days written notice is given to the Insured at the address shown in the Declarations. The mailing of notice as aforesaid shall be sufficient proof of notice. The effective date of cancellation stated in the notice shall become the end of the policy period. In the event of the cancellation or termination of the Primary Insurance or of a renewal thereof, this policy, to the extent of such cancellation or termination, shall cease to apply at the same time without notice to the Insured. If the Named Insured cancels, earned premium or minimum premium, whichever is greater, shall be computed in accordance with the customary short rate table and procedure. If the Company cancels, earned premium or minimum premium, whichever is greater, shall be computed pro rata.
6. Bankruptcy or insolvency of the Insured or of the Insured's estate shall not relieve the Company of any of its obligations hereunder.

In Witness Whereof, the Company has executed and attested these presents, but this policy shall not be valid unless countersigned by a duly authorized agent of the Company at the agency hereinbefore mentioned.

M. ALBERTO RAYANO, Vice-Président du Conseil d'administration:

M. GIORGIO GARABELLI, Directeur Général:

MONS 154390

IMPORTANT NOTICES TO POLICYHOLDER

- A. This policy covers excess limits only as shown in Section I after and only after the limits, as shown in Section II, of another insurance company, referred to as the primary insurer, are fully used and exhausted.
- B. This policy does not and is not intended to satisfy financial responsibility or compulsory insurance laws or requirements of any governmental jurisdiction.
- C. Any untrue or false representation or any concealment or fraud on the part of the insured which representation, concealment or fraud materially affects either the acceptance of the risk or the hazard assumed by the Company shall render this policy void.
- D. Notice of all accidents or occurrences must be given as soon as practicable to the Adriatic Insurance Company, whether or not such accidents or occurrences appear likely to involve this policy.

Short Rate Cancellation Table

For Term of One Year

Days Policy in Force	Per Cent of One Year Premium	Days Policy in Force	Per Cent of One Year Premium
1	100	181	100
2	100	182	100
3	100	183	100
4	100	184	100
5	100	185	100
6	100	186	100
7	100	187	100
8	100	188	100
9	100	189	100
10	100	190	100
11	100	191	100
12	100	192	100
13	100	193	100
14	100	194	100
15	100	195	100
16	100	196	100
17	100	197	100
18	100	198	100
19	100	199	100
20	100	200	100
21	100	201	100
22	100	202	100
23	100	203	100
24	100	204	100
25	100	205	100
26	100	206	100
27	100	207	100
28	100	208	100
29	100	209	100
30	100	210	100
31	100	211	100
32	100	212	100
33	100	213	100
34	100	214	100
35	100	215	100
36	100	216	100
37	100	217	100
38	100	218	100
39	100	219	100
40	100	220	100
41	100	221	100
42	100	222	100
43	100	223	100
44	100	224	100
45	100	225	100
46	100	226	100
47	100	227	100
48	100	228	100
49	100	229	100
50	100	230	100
51	100	231	100
52	100	232	100
53	100	233	100
54	100	234	100
55	100	235	100
56	100	236	100
57	100	237	100
58	100	238	100
59	100	239	100
60	100	240	100
61	100	241	100
62	100	242	100
63	100	243	100
64	100	244	100
65	100	245	100
66	100	246	100
67	100	247	100
68	100	248	100
69	100	249	100
70	100	250	100
71	100	251	100
72	100	252	100
73	100	253	100
74	100	254	100
75	100	255	100
76	100	256	100
77	100	257	100
78	100	258	100
79	100	259	100
80	100	260	100
81	100	261	100
82	100	262	100
83	100	263	100
84	100	264	100
85	100	265	100
86	100	266	100
87	100	267	100
88	100	268	100
89	100	269	100
90	100	270	100
91	100	271	100
92	100	272	100
93	100	273	100
94	100	274	100
95	100	275	100
96	100	276	100
97	100	277	100
98	100	278	100
99	100	279	100
100	100	280	100

FOR POLICIES WITH TERMS LESS OR GREATER THAN ONE YEAR

- A. If policy has been in force for 12 months or less, apply the standard short rate table for annual policies to the full annual premium determined as for a policy written for a term of one year.
- B. If policy has been in force for more than 12 months:
- Determine full annual premium as for a policy written for a term of one year.
 - Deduct such premium from the full policy premium, and on the remainder calculate the pro rata earned premium on the basis of the ratio of the length of time beyond one year the policy has been in force to the length of time beyond one year for which the policy was originally written.
 - Add premium produced in accordance with items (1) and (2) to obtain earned premium during full period policy has been in force.

MONS 154391

NO. EL 2634 EL 1974 RENEWAL OF NUMBER		<h2 style="margin: 0;">RIUNIONE ADRIATICA DI SICURTA'</h2> <p style="margin: 0; font-size: small;">ESTABLISHED AT TRIESTE IN 1838 - REG. OFFICE IN MILAN, ITALY (ADRIATIC INSURANCE COMPANY)</p>
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Declarations This policy insures:

<p>1. Named Insured, Address and Zip Code</p> <div style="border: 1px solid black; padding: 5px; margin-top: 5px;"> Monsanto Company Etal. See Endt. #1 800 North Lindbergh Blvd. St. Louis, Missouri 63166 </div>	<p>Producer No.</p> <div style="border: 1px solid black; width: 50px; height: 30px; margin: 5px auto;"></div>	<div style="border: 2px solid black; padding: 10px; margin-top: 5px;"> THOMAS E. SEARS · INC. INSURANCE <small>PARK SQUARE BUILDING ST. JAMES AVENUE BOSTON, MASS. 02116</small> </div>
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2. Occupation: Manufacturing

Name and Address of employer

Policy Period: 12:01 A.M. STANDARD TIME AT THE ADDRESS OF THE NAMED INSURED AS STATED HEREIN

From: April 1, 1978

To: April 1, 1979

Term: 1 year

No. of Previous residences

FOR COMPANY USE ONLY

CODE	SECTION I CODE	SECTION II CODE	SECTION III CODE	SECTION IV CODE	SECTION V CODE	SECTION VI CODE	SECTION VII CODE

Location of Coverage: and as further defined in the Primary Policy. Various					
3. Primary Insurance or (1) Insurer, (2) Policy number (including renewals or replacements thereof) (1) <u>See Attached Schedule Endt. #2</u> (2) <u> </u>					
4. Description of Coverage: <u>Excess Umbrella Liability</u>					
5. The insurance afforded is only with respect to such of the following coverages as are indicated by specific premium charge or charges. The limit of the Company's liability against each such coverage shall be as stated herein, subject to all the terms of this policy having reference thereto.					
COVERAGES	PREMIUM	SECTION I COMPANY LIMITS	SECTION II Underlying Limits	SECTION III Total Limits	
A. Bodily Injury - Auto	\$	\$ Each Person	\$	\$	
Bodily Injury - Other	\$	\$ Each Accident or Occurrence	\$	\$	
	\$	\$ Each Person	\$	\$	
	\$	\$ Each Accident or Occurrence	\$	\$	
	\$	\$ Aggregate Products	\$	\$	
B. Property Damage Automobile	\$	\$ Each Accident or Occurrence	\$	\$	
C. Property Damage Except Automobile	\$	\$ Each Accident or Occurrence	\$	\$	
	\$	\$ Aggregate Operations	\$	\$	
	\$	\$ Aggregate Protective	\$	\$	
	\$	\$ Aggregate Products	\$	\$	
	\$	\$ Aggregate Contractual	\$	\$	
D. Combined Single Limit Bodily Injury and/or Property Damage	\$	\$ Each Accident or Occurrence	\$	\$	
	\$	\$ Aggregate	\$	\$	
E. Other Excess Umbrella Liability	\$	\$1,000,000. ea. occ. and annual aggregate part of \$33,500,000. ea. occ. and annual aggregate	\$98,000,000.	\$131,500,000.	
	\$ 3,000.		\$98,000,000.	\$131,500,000.	
Total	\$ 3,000.	Service of Suit/Medical & Mount. All Tax Cl. War Risk Exc.			
6. Premium Computation					
Premium Basis		Estimated Exposure		Rate	Premium
					\$3,000.
Deposit Premium \$ 3,000.		Minimum Premium \$ 3,000.		Audit Period	

Date of Issue: May 2, 1978 gce

Countersigned by

[Signature]
 Licensed Resident Agent or Authorized Representative

MONS 155187

ADRIATIC INSURANCE COMPANY

Hereinafter Called the Company

Agrees with the Insured, named in the Declarations, made a part hereof, in consideration of the payment of the premium and in reliance upon the statements in the Declarations and subject to the limits of liability, exclusions, conditions and other terms of this policy.

INSURING AGREEMENT

In consideration of the payment of premium stated in the Declarations, the Company agrees to indemnify the Insured, in accordance with the applicable insuring agreements of the Primary Insurance loss subject to the limits stated in Item 5, Section I of the Declarations and as fully and to all intents and purposes as though the Primary Insurance had been issued for the limits set forth in Item 5, Section III of the Declarations. This policy shall apply only to coverages for which an amount is indicated in Item 5, Section I and then only in excess of the corresponding amount as indicated in Item 5, Section II of the Declarations.

DEFINITIONS

1. Loss. The word "loss" shall be understood to mean the sums paid in settlements of losses for which the Insured is liable after making deductions for all other recoveries, salvages and other insurances (other than recoveries under the policy/ies of the Primary Insurer), whether recoverable or not, and shall exclude all expenses and costs.
2. Costs. ~~The word "costs" shall be understood to mean interest on judgments, investigations, adjustment and legal expenses (excluding, however, all expense for salaried employees and retained counsel of and all office expense of the Insured).~~
3. Primary Insurance. The term "primary insurance" shall be understood to mean the policy (policies) described in Item 3.

NUCLEAR ENERGY LIABILITY EXCLUSION

It is agreed that the insurance afforded under any liability coverage of this policy or of any endorsement used herewith does not apply.

- (a) to injury, sickness, disease, death or destruction with respect to which an Insured under the policy is also an Insured under a contract of nuclear energy liability insurance issued by the Nuclear Energy Liability Insurance Association or the Mutual Atomic Energy Liability Underwriters and in effect at the time of the occurrence resulting in such injury, sickness, disease, death or destruction; provided, such contract of nuclear energy liability insurance shall be deemed to be in effect at the time of such occurrence notwithstanding such contract has terminated upon exhaustion of its limit of liability.
- (b) to the ownership, maintenance, operation or use of a nuclear facility by or on behalf of an Insured, with respect to injury, sickness, disease, death or destruction resulting from the nuclear energy hazard; provided that except for byproduct material, this paragraph (b) shall not apply to goods or products manufactured or handled by a nuclear facility owned, maintained, operated or used by or on behalf of an Insured while such goods or products are away from such facility after sale or distribution to others.
- (c) to the furnishing of services, materials, parts or equipment by an Insured in connection with the planning, construction, maintenance, operation or use of any nuclear facility, (i) with respect to injury to or destruction of any nuclear facility or property thereof resulting from the nuclear energy hazard or (2) if the nuclear facility is located outside the United States of America, its territories or possessions, or Canada, with respect to injury, sickness, disease, death or destruction resulting from the nuclear energy hazard;
- (d) to the transportation, handling, use, sale, distribution or disposal of byproduct material, with respect to injury, sickness, disease, death or destruction resulting from the nuclear energy hazard;

As used in this exclusion:

1. The term "nuclear energy hazard" means the radioactive, toxic, explosive or other hazardous properties of source material, special nuclear material or byproduct material.
2. The term "source material", "special nuclear material" and "byproduct material" shall have the meanings given them in the Atomic Energy Act of 1954 or by any law amendatory thereof; provided, except for byproduct material (a) contained in or combined with special nuclear material or (b) held, stored, transported or disposed as waste by or on behalf of a nuclear facility, "byproduct material" shall not include any radioactive isotope away from a nuclear facility.
3. The term "nuclear facility" means:
 - (a) any apparatus designed or used to sustain nuclear fission in a self-supporting chain reaction or to contain a critical mass of fissionable material;
 - (b) any equipment or device (i) designed or used for the separation of the isotopes of uranium or plutonium, (ii) designed or used for the processing, fabricating or alloying of special nuclear material or of irradiated materials containing special nuclear material, (iii) incorporating or making use of such irradiated materials, or (iv) designed or used for processing waste byproduct material;
 - (c) any structure, basin, excavation, premises or place prepared or used for the storage or disposal of waste source material or waste consisting of or containing special nuclear material or byproduct material.

and includes the site on which any of the foregoing is located, together with all operations conducted thereon and all premises used for such operation.

Subdivision (ii) of paragraph (b) foregoing is not applicable to the occasional mechanical processing or fabricating of special nuclear material by any person or organization at a location which contains no equipment, device or apparatus otherwise defined herein as a nuclear facility, where special nuclear or byproduct material is not regularly handled, stored, or disposed of as waste, and which is principally used for other operations not related to the handling, fabricating or use of special nuclear material.
4. With respect to injury to or destruction of property, the word "injury" or "destruction" includes all forms of radioactive contamination of property.

MONS 155188

IMPORTANT NOTICES TO POLICYHOLDER

- A. This policy covers excess limits only as shown in Section I after and only after the limits, as shown in Section II, of another insurance company, referred to as the primary insurer, are fully used and exhausted.
- B. This policy does not and is not intended to satisfy financial responsibility or compulsory insurance laws or requirements of any governmental jurisdiction.
- C. Any untruthful representation or any concealment or fraud on the part of the insured which representation, concealment or fraud materially affects either the acceptance of the risk or the hazard assumed by the Company shall render this policy void.
- D. Notice of all accidents or occurrences must be given as soon as practicable to the Adriatic Insurance Company, whether or not such accidents or occurrences appear likely to involve this policy.

Short Rate Cancellation Table

For Term of One Year

Days Policy in Force	Per Cent of One Year Premium	Days Policy in Force	Per Cent of One Year Premium
1	5	181	81
2	5	182	81
3	5	183	81
4	5	184	81
5	5	185	81
6	5	186	81
7	5	187	81
8	5	188	81
9	5	189	81
10	5	190	81
11	5	191	81
12	5	192	81
13	5	193	81
14	5	194	81
15	5	195	81
16	5	196	81
17	5	197	81
18	5	198	81
19	5	199	81
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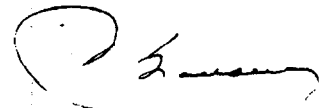
THIS SPACE FOR THE ATTACHMENT OF ENDORSEMENTS, IF ANY

CONDITIONS

1. It is agreed that this policy, except as herein stated, is subject to all conditions, agreements and limitations of and shall follow the Primary Insurance in all respects, including changes by endorsement and the Insured shall furnish the Company with copies of such changes. It is further agreed should any alteration be made in the premium for the policy/ies of the Primary Insurers during the period of this Policy, then the premium hereon other than the Minimum Premium shall be adjusted accordingly.
 2. Notice of accident or occurrence. Written notice of any accident or occurrence, whether or not it appears likely to involve this policy shall be given as soon as practicable by, or on behalf of the Insured to the Company, but under no conditions later than thirty (30) days after advising the Primary Insurers, or if self-insured thirty (30) days after knowledge of said claim. The Company which at its own option may, but is not required to, participate in the investigation, settlement or defense of any suit.
 3. With respect to each coverage in Item 5, Section I of the Declarations, the Bodily Injury limit applicable to each accident is subject to the limit specified as applicable to each person. There is no limit to the number of accidents for which claims may be brought hereunder (provided such accidents occur during the period of this policy) except as provided by aggregate limits which, with respect to Item 5, Section I, when inserted therein apply to all accidents happening during each twelve month term of Policy.
 4. All salvages, recoveries or payments recovered or received subsequent to a loss settlement under the Policy shall be applied as if recovered or received prior to such settlement and all necessary adjustments shall then be made between the Insured and the Company, provided always that nothing in this Policy shall be construed to mean that losses under this Policy are not recoverable until the Insured's ultimate net loss has been finally ascertained.
 5. This Policy may be cancelled at any time at the written notice of the Insured or may be cancelled by or on behalf of the Company provided ten (10) days written notice is given to the Insured at the address shown in the Declarations. The mailing of notice as aforesaid shall be sufficient proof of notice. The effective date of cancellation stated in the notice shall become the end of the policy period. In the event of the cancellation or termination of the Primary Insurance or of a renewal thereof, this policy, to the extent of such cancellation or termination, shall cease to apply at the same time without notice to the Insured. If the Named Insured cancels, earned premium or minimum premium, whichever is greater, shall be computed in accordance with the customary short rate table and procedure. If the Company cancels, earned premium or minimum premium, whichever is greater, shall be computed pro rata.
 6. Bankruptcy or insolvency of the Insured or of the Insured's estate shall not relieve the Company of any of its obligations hereunder.
- In Witness Whereof, the Company has executed and attested these presents, but this policy shall not be valid unless countersigned by a duly authorized agent of the Company at the agency hereinbefore mentioned.

M. ALBERTO RAYANO, Vice-Président du Conseil d'administration:

M. GIORGIO GARABELLI, Directeur Général:



MONS 155190

SERVICE OF SUIT CLAUSE (U.S.A.)

It is agreed that in the event of the failure of the Company to pay any amount claimed to be due hereunder, the Company at the request of the insured (or reinsured), will submit to the jurisdiction of any Court of competent jurisdiction within the United States and will comply with all requirements necessary to give such Court jurisdiction and all matters arising hereunder shall be determined in accordance with the law and practice of such Court.

It is further agreed that service of process in such suit may be made upon

Mendes & Mount
27 William Street
New York, New York

and that in any suit instituted against any one of them upon this contract, the Company will abide by the final decision of such Court or of any Appellate Court in the event of an appeal.

The above-named are authorized and directed to accept service of process on behalf of the Company in any such suit and/or upon the request of the insured (or reinsured) to give a written undertaking to the insured (or reinsured) that they will enter a general appearance upon the Company's behalf in the event such a suit shall be instituted.

Further, pursuant to statute of any state, territory or district of the United States which makes provision therefor, the Company hereon hereby designates the Superintendent, Commissioner or Director of Insurance or other officer specified for that purpose in the statute, or his successor or successors in office, as their true and lawful attorney upon whom may be served any lawful process in any action, suit or proceeding instituted by or on behalf of the insured (or reinsured) or any beneficiary hereunder arising out of this contract of insurance (or reinsurance), and hereby designates the above-named as the person to whom the said officer is authorized to mail such process or a true copy thereof.

4% TAX CLAUSE

Notice is hereby given that the Company has agreed to allow for the purpose of paying the Federal Excise Tax 4% of the premium payable hereon to the extent such premium is subject to Federal Excise Tax.

It is understood and agreed that in the event of any return of premium becoming due hereunder the Company will deduct 4% from the amount of the return and the insured or his agent should take steps to recover the Tax from the U.S. Government.

WAR RISK EXCLUSION ENDORSEMENT

This policy shall not apply to any liability of the insured directly or indirectly occasioned by, happening through or in consequence of war, invasion, acts of foreign enemies, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection, military or usurped power or confiscation or nationalization or requisition or destruction of or damage to property by or under the order of any government or public or local authority.

MONS 155191

WOHLREICH & ANDERSON, LTD.

Hereon _____ % of totals shown below:

ENDORSEMENT No. 7

Additional Premium:

State Tax:

Return Premium:

Assured: Monsanto Company, etal

Effective: April 1, 1978

In consideration of no change in premium it is hereby understood and agreed that Item No. 3 of the Declarations, Primary Insurance, is amended as attached.

Attached to and forming part of Cover Note/Certificate/Policy No.:
All other terms and conditions remain unchanged.

EL 2634
ADRIATIC INS. CO.

Dated: 9/25/78 jd



MONS 155192

WOHLREICH & ANDERSON, LTD.

Herson _____ % of totals shown below:

ENDORSEMENT No. 6

Additional Premium:

State Tax:

Return Premium:

Assured: Monsanto Company, etal

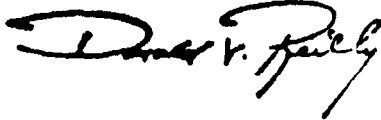
Effective: April 1, 1978

In consideration of no change in premium, it is understood and agreed that Endorsement No. 5 is declared Null & Void.

Attached to and forming part of Cover Note/Certificate/Policy No.:
All other terms and conditions remain unchanged.

EL 2634
ADRIATIC INS. CO.

Dated: 9/25/78 jd



MONS 155193

WOHLREICH & ANDERSON, LTD.

Hereon _____ % of totals shown below:

ENDORSEMENT No. 5

Additional Premium:

State Tax:

Return Premium:

Assured: Monsanto Company, etal

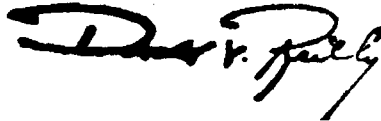
Effective: April 1, 1978

In consideration of no change in premium, it is hereby understood and agreed that Item No. 3 of the Declarations, Primary Insurance, is amended as attached.

Attached to and forming part of Cover Note/Certificate/Policy No.:
All other terms and conditions remain unchanged.

EL 2634
ADRIATIC INS. CO.

Dated: 9/21/78 jd



MONS 155194

CH & ANDERSON, LTD.

Hereon _____ % of totals shown below:

ENDORSEMENT No. 4

Additional Premium:

State Tax:

Return Premium:

Assured: Monsanto Company, etal

Effective: April 1, 1978

It is hereby understood and agreed that sixty (60) days written notice in the event of a cancellation will be given for this policy.

It is further agreed that Endorsement No. 1 is deleted and replaced by Endorsement No. 3.

Attached to and forming part of Cover Note/Certificate/Policy No.: EL 2634
All other terms and conditions remain unchanged. ADRIATIC INS. CO.

Dated: 9/21/78

[Signature]

MONS 155195

WOHLREICH & ANDERSON, LTD.

Hereon _____ % of totals shown below:

ENDORSEMENT No. 3

Additional Premium:

State Tax:

Return Premium:

Assured: Monsanto Company, etal

Effective: April 1, 1978

In consideration of no change in premium, it is hereby understood and agreed that in lieu of naming all subsidiaries, the Company will follow form on Lloyd's Policy #SD3025/UKL0644.

Attached to and forming part of Cover Note/Certificate/Policy No.:
All other terms and conditions remain unchanged.

EL 2634
ADRIATIC INS. CO.

Dated: 9/21/78 jd



MONS 155196

WOHLREICH & ANDERSON, LTD.

Henson _____ % of totals shown below:

ENDORSEMENT No. 2

Additional Premium:

State Tax:

Return Premium:

Assured: Monsanto Company Etal.

Effective: April 1, 1978

In consideration of the premium charged, it is hereby agreed and understood that Item 3 of the Declarations, Primary Insurance, shall include the attached schedule:

Attached to and forming part of Cover Note/Certificate/Policy No.: EL 2634

All other terms and conditions remain unchanged.

Adriatic Ins. Co.

Dated: May 2, 1978 gce

MONS 155197

Schedule of Underlying Carriers

1st layer - 5 mil. - London Underwriters
2nd layer - 10 mil. - London Underwriters
3rd layer - 5 mil. 60% Midland, 40% Am. Centennial
4th layer - 28 mil. 64% Nat'l Union, 36% London Underwriters
5th layer - 8 mil. 31% Integrity, 69% London Underwriters
6th layer - 22mil. Ins. Co. State of Pa. - 4.5mil.
 Cal. Union - 5 mil.
 Evanston Ins. -2.5mil
 Puritan -2 mil
 Fireman's Fund -3mil.
 INA -1mil.
 Birmingham -2mil.
 Midland -2mil.
7th layer - 20mil. Northbrook

MONS 155198

WOHLREICH & ANDERSON, LTD.

Hereon _____ % of totals shown below:

ENDORSEMENT No. 1

Additional Premium:

State Tax:

Return Premium:

Assured: Monsanto Company Etal.

Effective: April 1, 1978

In consideration of the premium charged, it is hereby agreed and understood that Item 1 of the Declarations, Named Insured, shall include the attached schedule:

Attached to and forming part of Cover Note/Certificate/Policy No.: EL 2634
All other terms and conditions remain unchanged. Adriatic Ins. Co.

Dated: May 2, 1978 gce

MONS 155199

SCHEDULE A

SUBSIDIARIES OF MONSANTO COMPANY

(All U.S. Corporations)

Crude Oil Trading Company, Inc.
Farmers Hybrid Companies, Inc.
Fisher Controls Company, Inc.
Fisher Controls International Ltd
Fisher Service Company
Milwaukee Die Casting Company, Inc.
FRP Company
Monoil Indonesia, Inc.
Monsanto Caribe, Inc.
Monsanto Central Africa, Inc.
Monsanto Colombiana, Inc.
Monsanto Dominicana, Inc.
Monsanto Enviro-Chem Systems, Inc.
Leonard Construction Company
Monsanto Feedstocks, Inc.
Monsanto Flavor/Essence, Inc.
Monsanto Guatemala, Inc.
Monsanto Inter-America Company
Monsanto International Finance Company
Monsanto International Sales Company
Monsanto Investment Company, Inc.
Monsanto Oil Company of Iran, Inc.
Monsanto Oil Company of Malaysia, Inc.
Monsanto Oil Company of Norway, Inc.
Monsanto Oil Company of Thailand, Inc.
Monsanto Oil Company of the U.K. Inc.
Monsanto Poland, Inc.
Monsanto Puerto Rico Company
Monsanto Radio Communications Company
Monsanto Research Corporation
Monsanto Service Company
Monsanto Triangle Park Development Center, Inc.
Monsanto West-Africa, Inc.
Olympia Industries, Inc.
Olympia Knitting Mills, Inc.
Octet Fabrics, Inc.
Olympia Sales Corporation
Plax Incorporated
Chemstrand, Inc.
Sport Install, Inc.
The Hale Manufacturing Company
United Systems Corporation

MONS 155200

PLACE OF
INCORPORATION

Australian Petrochemicals Limited	Australia
Chemstrand Overseas, S. A.	Panama
Israel Chemical Fibres Limited	Israel
Synthetic Products Limited	Israel
Monsanto Electronics Sendirian Berhad	Malaysia
Monsanto (Malaysia) Berhad	Malaysia
Monsanto (Suisse) S. A.	Switzerland
Monsel Electronic Instruments Limited	Israel
P. T. Monsanto Pan Electronics	Indonesia
Fisher Controls Company of Canada Limited	Canada
Fisher Governor De Mexico, S. A.	Mexico
Lenconco Construction Limited	Dominion of Can
Mexicana de Desarrollo Industrial, S.A. de C.V.	Mexico
Compania Industrial De Plasticos, S. A.	Mexico
Inmobiliaria Thiers, S. A.	Mexico
Mon Card Ltd.	Bermuda
Monsanto Agricola de Espana S. A.	Spain
Monsanto A/S	Denmark
Monsanto Australia Limited	Commonwealth of
	Australia
Monsanto B.V.	Netherlands
Monsanto Canada Limited	Canada
Monsanto Centroamerica (El Salvador) S. A.	El Salvador
Monsanto Chile Comercial e Industrial Limitada	Chile
Monsanto CIE S. A.	Luxembourg
Monsanto Comercial, S.A. de C.V.	Mexico
Monsanto (Deutschland) GmbH	West Germany
Wittlich Textilfaser GmbH	West Germany
Monsanto do Brasil Comercio e Industria LTDA.	Brazil
Industrias Monsanto, S.A.	Brazil
Monsanto Comercio E Servicios Technicos LTDA.	Brazil
Monsanto Europe, S. A.	Belgium
Monsanto G. m. b. H.	Austria
Sidaplast N.V.	Belgium
Monsanto Far East Limited	Hong Kong
Monsanto Singapore Company (PTE) Limited	Singapore
Monsanto Finance A. G.	Switzerland
Monsanto Flavor/Essence Ltd.	Canada
Monsanto International N. V.	Netherlands Anti
Monsanto Italiana S.p.A.	Italy
Monsanto Japan Limited	Japan
Monsanto Limited	United Kingdom
Advance Textile Mills (Durham) Ltd.	England
Advance Throwing Mills Limited	England
Cumnock Fibres Limited	England
Fisher Process Equipment International Ltd.	England
Fisher Process Equipment Limited	United Kingdom
Flamingo Foam Limited	England
Jablo Plastics Industries Limited	England
Jablo Propellers Limited	England

PLACE OF
INCORPORATION

Monsanto Chemicals of India Private Limited	India
Monsanto (Export) Limited	England
Monsanto Textiles (Export) Limited	England
Polyglaze Limited	England
Tensometer Limited	England
Monsanto Luxembourg	Luxembourg
Monsanto New Zealand LTD	New Zealand
Monsanto Agrícola de Nicaragua	Nicaragua
Monsanto Norge A/S	Norway
Monsanto Oil Company of Nigeria	Nigeria
Monsanto Oils Ltd.	Canada
Monsanto Overseas, S. A.	Panama
Monsanto Argentina S.A.I.C.	Argentina
DIMA - Fisher S.R.L.	Argentina
Monsanto Comercio e Industria LTDA.	Brazil
Monsanto Research S. A.	Switzerland
Monsanto OY	Finland
Monsanto Philippines Incorporated	Philippines
Monsanto (Scandinavia) A. B.	Sweden
Monsanto South Africa (Proprietary) Limited	Republic of South Africa
Monsanto Thailand Limited	Thailand
Monsanto (Venezuela) C. A.	Venezuela
Mon Sure Ltd.	Bermuda
Montal (Insurance) Limited	England
Nippon Fisher Company, Inc.	Japan
Plax Italiana S.p.A.	Italy
Servicios Especializados Monsanto S.A. de C.V	Mexico
Sixmilebridge, Ltd.	Ireland
Societe Monsanto	France
Societe Cardel	France

JJG
1/20/77

MONS 155202